



Montana Teachers' Retirement System



**On-Line
Benefit
Estimator**

The on-line benefit estimator is designed for TRS members who are employed on a full-time basis, being reported at 1.0 FTE.

If your employment is part-time or hourly, please access the TRS web site to print the 'Request for An Estimate of Benefits' form.



Print, and mail the properly completed form to TRS. An 'Estimate of Benefits' will be mailed to your home mailing address.

The estimate of benefits provided is not to be construed as a firm commitment on an amount to be paid. When projections are made, many factors may affect the final retirement benefit, including future changes in law and/or administrative rules.



BENEFICIARY DESIGNATION

The beneficiary information presented on the 'Estimate of Benefits' is based upon the current beneficiary designation on file with TRS.

If you have named one individual as your 'Primary' beneficiary, the benefit estimator will populate the beneficiary designation on file.



Beneficiary Name	Date of Birth	Relationship
Smith, John	07/26/1949	Spouse

BENEFICIARY DESIGNATION, Cont.

If you have named multiple 'Primary' beneficiaries, the benefit estimator will present each beneficiary designation on file.

You will have the option to select one beneficiary for the calculation of your monthly benefit.

Beneficiary Name	Date of Birth	Relationship
Smith, Toby	10/14/1975	Son
Smith, Amber	06/28/1981	Daughter
Smith, Andrew	06/30/2007	Grandson

BENEFIT CALCULATOR

To begin the 'Benefit Calculator:

→ Retirement Date (mm/yyyy) /

→ Future Salary Increase Percent

→ Contract Salary for Fiscal Year 2012

→ Termination Pay Amount

Use This Beneficiary	Beneficiary Name	Date of Birth	Relationship
<input checked="" type="radio"/>	John Smith	07/26/1949	Spouse

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BENEFIT CALCULATOR, Cont.

The 'Benefit Estimator' will present the factors used to calculate your monthly retirement benefit:

Member	Jane Smith	Date of Birth	03/05/1952
Beneficiary	John Smith	Beneficiary DOB	07/26/1949
Retirement Date	07/01/2012	Beneficiary is Spouse	<input checked="" type="checkbox"/>
Retirement Type	Regular	Creditable Service Years	30.00
Avg. Final Compensation	56,965.17	1 for 5 Service	.00
2009-10	54,196.20	Purchasable Service	
2010-11	57,699.30	Cost to Purchase	.00
2011-12	59,000.00	Termination Pay	5,000.00
		Excess Earnings *	
Notes			

BENEFIT CALCULATOR, Cont.

Each 'Retirement Benefit Allowance' is presented, indicating your gross monthly benefit amount.

Retirement Benefit Allowances		Option 1	Option 2	Option 3
Normal	Payable for the member's life only	2,442.99	2,380.49	2,373.55
A	Joint and Full to Beneficiary	2,199.67	2,143.39	2,137.14
B	Join and One Half to Beneficiary	2,314.98	2,255.75	2,249.18
C	Joint and Two Thirds to Beneficiary	2,275.16	2,216.95	2,210.49
10	Year Certain & Life	2,406.83	2,345.26	2,338.42
20	Year Certain & Life	2,289.81	2,231.23	2,224.73

The amounts presented here under Options 1, 2, and 3 represent a gross monthly benefit amount, based on an example of \$5,000.00 in 'Termination Pay.'



BENEFIT CALCULATOR, CONT.

Termination Pay Options:

Termination Pay Options		
	Option 1	Option 2
Termination Pay Employee Cost	5,280.00	357.50
Termination Pay Employer Cost	5,520.00	473.50
Increase Above 'Normal' Benefit	69.44	6.94



BENEFIT CALCULATOR, CONT.

If you elect Option 1 for the use of your termination pay, you may be required to pay a portion of the 'Employee' contribution (out-of-pocket).

Termination Pay Out-of-Pocket Calculation for Option 1		An out-of-pocket expense represents the additional contributions that may be due to fund the increase in your monthly benefit. The actual amount will be calculated by your employer.
Termination Pay Amount	5,000.00	
Less FICA/Medicare (7.65%)	382.50	
Net Amount (Tax-Deferred)	4,617.50	
Contributions Due TRS	5,280.00	
Out-Of-Pocket Expense	662.50	

TAX CALCULATION

Your TRS monthly retirement benefit is considered taxable income.

You may use the calculator for a 'What-If' tax scenario.

	Withhold Taxes?	Marital Status	Withholding Allowances	Gross Benefit	
Federal Income Tax	<input checked="" type="radio"/> Yes <input type="radio"/> No	Married ▼	1	Federal Tax	2,199.67
MT State Income Tax	<input checked="" type="radio"/> Yes <input type="radio"/> No	Married ▼	1	Montana State Tax	120.01
				Net Check	86.00
					1,993.66

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TRS recommends you contact a qualified tax professional for advice about your tax liability.



Montana Teachers' Retirement System
PO Box 200139
Helena MT 59620-0139



1-866-600-4045 (Toll Free)
406-444-3134